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3 RESOLUTION LC 89-02

4 RESOLUTION EXTENDING FINAL LOAN COMMITMENT TO MANHATTAN PLACE

5 WHEREAS, the Board of Directors (the "Board") of the
6 California Housing Finance Agency (the "Agency") did, on
7 July 14, 1988 adopt Resolution 88-16 authorizing a final loan
8 commitment to project 87-065-S, Manhattan Place Apts. (the
9 Project"); and

10 WHEREAS, Resolution 88-16 did empower the Executive
11 Director to offer a loan commitment for a period of not to
12 exceed a total of 8 months from the date of final loan
13 commitment execution by both parties; and

14 WHEREAS, on March 9, 1989, the Board of Directors did
15 adopt Resolution LC 89-01 authorizing an extension to the final
16 commitment for a period of two months which will expire May 11,
17 1989; and

18 WHEREAS, the Agency desires to extend the final loan
19 commitment of the Project for an additional period not to
20 exceed two months.

21 NOW, THEREFORE, BE IT RESOLVED, as follows:

- 22 1. The Executive Director, or in his absence, the
23 Director of Programs, is hereby authorized to extend
24 the final loan commitment for the above named project
25 for a period not to exceed two months.
- 26 2. Said extension(s) may be made in successive one month
27 increments, only upon the judgment of the Executive
Director, or Director of Programs, that an extension
is warranted, necessary, and, in the best interests of
the Agency.
3. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy of
Resolution LC 89-02 adopted at a duly constituted meeting of
the Lending Committee of the Board of Directors of the
California Housing Finance Agency held on May 11, 1989 at San
Francisco, California.

Attest: 

Secretary